

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TENNESSEE
AT KNOXVILLE

In re:

SHARON DENISE BOONE,)	No. 3:18-BK-30150-SHB
)	Chapter 7
Debtor.)	

RESPONSE IN OPPOSITION TO MOTION TO COMPROMISE

Come the creditors, Raymond and Doris Davis, through counsel, and file their response to the Trustee's Motion to Compromise with Clifton Boone. In support of their opposition, the creditors would show as follows:

The main component of the compromise proposed is the division of 3 pieces of real property that form the bulk of the debtor's estate. Said real property is subject to interest of the debtor's estranged spouse, Clifton Boone, and there is the question of how said property would be divided pursuant to a pending divorce.

The creditors recognize that while the properties are subject to the divorce and the unknown division of the marital estate, the Trustee has been hampered in trying to realize value from the assets. There is also the further complication that one of the properties, which houses a coin laundry, requires oversight and regular upkeep. The creditors appreciate what the Trustee is trying to accomplish and agree that there should be a way to reach an agreement with Mr. Boone that is fair to both sides.

However, at this time creditors believe that the proposed compromise whereby Mr. Boone receives the estate's interest in the laundromat building while the bankruptcy estate receives Mr. Boone's interest in two other properties of lesser value is not a fair equivalent. Creditors believe that the proposed compromise gives Mr. Boone value that approximately doubles that to be received by the bankruptcy estate. The

compromise also leaves open the issues of the parties' joint debts and allocation of proceeds from the subject properties as it relates to satisfaction of marital debts.

Creditors' counsel is still attempting to gather information related to the compromise, the divorce proceeding, and possible alternatives and solutions that would resolve creditors' concerns. At this time, creditors ask the Court to continue the matter over to allow additional time to consider the proposal and/or to allow further discussion with the Trustee.

Respectfully submitted this 6th day of June, 2018.

/s/ F. Scott Milligan
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Knoxville, TN 37912
865-522-3311
Attorney for Raymond & Doris Davis

CERTIFICATE OF SERVICE

I hereby certify that on June 6, 2018 a true and correct copy of the foregoing Response has been served upon the following by electronic mail (ECF).

Tiffany Dilorio, Attorney for US Trustee
Michael H. Fitzpatrick, Chapter 7 Trustee
William Maddox, Attorney for Debtor

The following have been upon the persons listed below by placing a copy thereof, first class postage prepaid, hand delivery, or facsimile.

Sharon Boone
230 Toomey Lane
Madisonville, TN 37354

Clifton H Boone, Jr.
110 Green Hill
Vonore, TN 37885-2600

/s/ F. Scott Milligan
F. Scott Milligan